

Exhibit “B”

**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

In re:)	
)	Case No. 09-B-29024
ARENA FOOTBALL LEAGUE, LLC,)	Chapter 11
)	
Debtor.)	Hon. Susan Pierson Sonderby

NOTICE OF BIDDING PROCEDURES, AUCTION DATE, AND SALE HEARING

TO ALL POTENTIAL BIDDERS AND PARTIES IN INTEREST:

PLEASE BE ADVISED that, upon consideration of the Trustee's Emergency Motion for Entry of an Order (A) Approving Bidding Procedures for the Sale of Certain of Debtor's Assets to the Highest and Best Bidder, (B) Scheduling an Auction and Hearing to Consider the Sale and Approve the Form and Manner of Notice Related Thereto, (C) Establishing Procedures Relating to the Assumption and Assignment of Certain Contracts, Including Notice of Proposed Cure Amounts, and (D) Granting Related Relief, on October ___, 2009, the Bankruptcy Court granted the motion and approved the Bidding Procedures¹ attached hereto as Exhibit 1 for the sale of substantially all of the assets of the Debtor to the highest and best bidder, in bulk or in lots, "AS IS, WHERE IS". This notice provides a summary of certain of the Bidding Procedures approved by the Court's order.

Bid Deadline and Auction

PLEASE BE FURTHER ADVISED that the Bankruptcy Court has set ____, 2009 at ____ p.m. (prevailing Central time) as the Bid Deadline for the submission by potential bidders to the Trustee of their qualifications as bidders, a good faith deposit and their bids on any and all of the assets using the approved forms. The Trustee may, in his sole discretion, accept later bids. If there are one or more Qualified Bids for the same property, the Trustee will conduct an Auction to select the Successful Bidder and Back-up Bidder on December ___, 2009 at ____ a.m. (prevailing Central time) at the offices of counsel for the Trustee, Tressler LLP, 233 South Wacker Drive, Suite 2200, Chicago, Illinois.

Sale Hearing

PLEASE BE FURTHER ADVISED that the Bankruptcy Court has scheduled a hearing to approve the sale and the assumption and assignment of the associated executory contracts and unexpired leases of the Debtor before the Honorable Susan Pierson Sonderby on December ___, 2009 at ____ a.m. (prevailing Central time) at the United States Bankruptcy Court for the Eastern District of Illinois, Courtroom 642, 219 S. Dearborn Street, Chicago, Illinois, subject to

¹ Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Bidding Procedures. In the event of any inconsistency or conflict between this Notice and the Bidding Procedures or the order approving them, the Bidding Procedures and such Order shall control.

adjournment or rescheduling without further notice by an announcement of the adjourned date at the Sale Hearing.

Objection Deadline

PLEASE BE FURTHER ADVISED that the Bankruptcy Court has ordered that all objections to the Sale, the assumption or assignment of Designated Contracts and Added Contracts and to the amount of Cure Costs shall be in writing, filed with the Clerk of the United States Bankruptcy Court for the Northern District of Illinois, 219 S. Dearborn Street, Chicago, Illinois and served on: (a) counsel for the Trustee, John Collen, Tressler LLP, 233 S. Wacker Drive, 22nd Floor, Chicago, IL 60606, Fax: (312) 627-1717; (b) counsel for the Lender, Schiff Hardin LLP, 233 South Wacker Drive, Suite 6600, Chicago, IL 60606, Attn: J. Mark Fisher and Jason M. Torf, Fax: (312) 258-5700; (c) counsel to the Committee, Richard S. Lauter, Freeborn & Peters LLP, 311 S. Wacker Drive, Suite 3000, Chicago, IL 60606-6677, Fax: (312) 360-6570; and (d) the United States Trustee, 219 S. Dearborn Street, Room 873, Chicago, IL 60604, Attn: Stephen G. Wolfe, Fax: (312) 886-5794, and shall be filed with the Clerk of the United States Bankruptcy Court for the Northern District of Illinois, in each case to allow actual receipt of the foregoing no later than _____, 2009 at _____ p.m. (prevailing Central time).

Further Information

Further information about the sale and a copy of the Bidding Procedures may be obtained from Diana L. Casas, Moglia Advisors, 1325 Remington Road, Suite H, Schaumburg, IL 60173, Tel: (847) 884-8282, Fax: (847) 884-1188, E-mail: dcasas@mogliaadvisors.com.

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